



Department of Justice

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JUSTICE DEPARTMENT REQUIRES FIRST UNION CORPORATION AND WACHOVIA CORPORATION TO MAKE DIVESTITURES IN FOUR STATES

WASHINGTON, D.C. -- The Department of Justice today announced that First Union Corporation and Wachovia Corporation have agreed to sell 38 branch offices with approximately \$1.5 billion in deposits in Virginia, North Carolina, South Carolina, and Georgia in order to resolve antitrust concerns about the companies' pending merger.

Under the agreement, the companies have agreed to divest nine branches in Virginia with \$420 million in deposits, 25 branches in North Carolina with \$915 million in deposits, one branch in South Carolina with \$28 million in deposits, and three branches in Georgia with \$148 million in deposits. The divestitures will include the consumer and commercial loans associated with the divested branches. The companies have also agreed that, for a period of time, they will sell certain branches closed in Virginia, North Carolina, and South Carolina as a result of the merger to any commercial bank as long as the bank's offer is equivalent to, or better than, any offer from a non-bank bidder.

"These divestitures ensure that consumers and businesses in Virginia, North Carolina, South Carolina, and Georgia will continue to have choices for banking services, and continue to enjoy the benefits of competition," said Charles A. James, Assistant Attorney General in charge of the Department's Antitrust Division.

The proposed merger is subject to the final approval of the Board of Governors of the Federal Reserve System. The Department said that it will advise the Federal Reserve Board that,

subject to divestiture of the branch offices and associated loans and deposits, the Antitrust Division will not challenge the merger.

First Union Corporation is headquartered in Charlotte, North Carolina. As of December 31, 2000, it had total assets of \$254 billion and total deposits of \$143 billion. First Union operates branches throughout the eastern part of the United States.

Wachovia Corporation is headquartered in Winston-Salem, North Carolina. As of December 31, 2000, it had total assets of \$74 billion and total deposits of \$44 billion. Wachovia has branches located throughout the southeast portion of the United States.

A list of the branches to be divested is attached.

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(Table Attached)

01-360

First Union/Wachovia Branch Divestiture List

State	County	Bank	Branch Name	Address	City
GA	Chatham	First Union	Wilmington Island	319 Johnny Mercer Drive	Savannah
GA	Chatham	First Union	Savannah Main	2 E Bryan Street	Savannah
GA	Chatham	First Union	Victory Drive	2225 East Victory Drive	Savannah
NC	Buncombe	First Union	Smoky Park Highway	159 Smoky Park Highway	Asheville
NC	Buncombe	First Union	West Asheville	700 Haywood Road	Asheville
NC	Henderson	First Union	Eastgate	1452 7 th Avenue East	Hendersonville
NC	Henderson	First Union	North Hills	1321 Asheville Highway	Hendersonville
NC	Buncombe	First Union	East Asheville	771 Tunnel Road	Asheville
NC	Buncombe	First Union	Arden	2397 Hendersonville Road	Arden
NC	Haywood	First Union	Canton	101 Main Street	Canton
NC	Henderson	First Union	Hendersonville Main	222 S. Main Street	Hendersonville
NC	Buncombe	First Union	Biltmore	One Angle Street	Asheville
NC	Buncombe	First Union	North Asheville	711 Merrimon Avenue	Asheville
NC	Buncombe	First Union	Black Mountain Main	200 Highway 9	Black Mountain
NC	Buncombe	First Union	Weaverville	160 Weaver Blvd.	Weaverville
NC	Forsyth	First Union	First Stratford	101 S. Stratford Road	Winston-Salem
NC	Forsyth	First Union	Ogburn Station	4306 N. Liberty Street	Winston-Salem

State	County	Bank	Branch Name	Address	City
NC	Forsyth	First Union	Silas Creek Crossing	3288 Silas Creek Parkway	Winston-Salem
NC	Forsyth	First Union	Walkertown Main	2780 Old Hollow Road	Walkertown
NC	Forsyth	First Union	Reynolda Manor	2801 Reynolda Road	Winston-Salem
NC	Stokes	First Union	Walnut Cove Main	234 S. Main Street	Walnut Cove
NC	Pasquotank	First Union	West Ehringhaus	1404 W. Ehringhaus Street	Elizabeth City
NC	Haywood	Wachovia	Waynesville Main	135 N Main Street	Waynesville
NC	Rowan	First Union	Salisbury Main	215 West Innes Street	Salisbury
NC	Wilkes	First Union	North Wilkesboro Main	924 B Main Street	North Wilkesboro
NC	Jackson	First Union	Sylva Main	624 W. Main Street	Sylva
NC	Burke	First Union	Morganton Main	300 North Green Street	Morganton
NC	Burke	First Union	South Sterling	612 S. Sterling Street	Morganton
VA	City of Roanoke	Wachovia	Towers Mall	6700 Brandon Avenue S.W.	Roanoke
VA	City of Salem	Wachovia	West Salem	1395 W. Main Street	Salem
VA	City of Roanoke	Wachovia	Roanoke Main	111 Franklin Road	Roanoke
VA	City of Roanoke	Wachovia	Crossroads Mall	1315 Hershberger Road NW	Roanoke
VA	Bedford	Wachovia	Smith Mountain Lake	13264 Booker T Washington Hwy	Hardy
VA	Roanoke	Wachovia	Cave Spring	4110 Brambleton Avenue SW	Roanoke

State	County	Bank	Branch Name	Address	City
VA	City of Roanoke	Wachovia	460 East	3565 Orange Avenue NE	Roanoke
VA	City of Bedford	Wachovia	Bedford	115 W Main Street	Bedford
VA	Smyth	Wachovia	Chilhowie	119 Lee Highway	Chilhowie
SC	York	First Union	York Main	12 N Congress Street	York